

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
CHARLESTOWN URBAN RENEWAL AREA PROJECT NO. MASS. R-55

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WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Asst. General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

| <u>Parcel No.</u> | <u>Owner</u>                           | <u>Price</u> |
|-------------------|--|--------------|
| 178 - 1           | City of Boston<br>(Bunker Hill School) | \$234,500    |

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcel



COMMENTS

PROJECT: CHARLESTOWN MASS. R-55

Certificate No. 12

PARCEL NO.: 178 - 1

|                      |           |             |
|----------------------|-----------|-------------|
| Assessment           | \$ 88,600 | (Exempt)    |
| First Appraisal      | 238,000   | (McFarland) |
| Second Appraisal     | 234,500   | (O'Neill)   |
| Rec. Max. Acq. Price | \$234,500 |             |

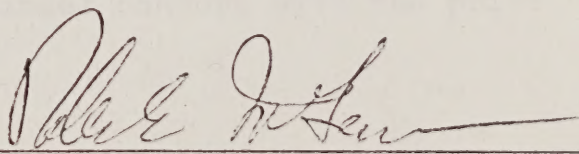
The subject is the City of Boston Bunker Hill Elementary School. It is a three-story and basement brick structure reported to be built in 1866. The lot on which it is located contains 35,306 sq. ft. of land.

A school building is defined as a special-purpose type property. The only appraisal approach with any relevance is the cost approach. The problem is to estimate the replacement cost new, less depreciation and obsolescence of the structure, to which is added the value of the land.

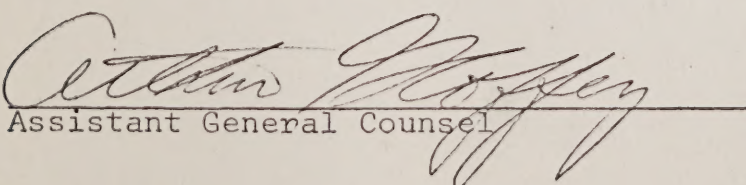
In this appraisal, John J. Gill Associates, Inc., consulting engineers and appraisers, was engaged to estimate the depreciated cost of the improvements. The cost to reproduce the structure new was estimated at \$552,900. The depreciated value was estimated at \$199,200.

The two appraisers accepted the engineer's estimate of the value of the structure and improvements. The first appraiser valued the land at \$1.10 per sq. ft. for a value of \$38,846. The second appraiser rated the land at \$1.00 per sq. ft. - \$35,300.

Based on the comparable sales analyzed by the two appraisers and from my knowledge and experience in evaluating properties in Charlestown, I am of the opinion that the fair market value of the property is \$234,500.

  
Robert E. McGovern, Real Estate Director

Concurred in by:

  
Assistant General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

May 16, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CHARLESTOWN PROJECT - MASS. R-55  
Establishment of Fair Market Value  
Parcel 178-1 (Certificate No. 12)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Assistant General Counsel concurs with the price recommended.